




# City of Loma Linda Official Report

Rhodes Rigsby, Mayor  
Ovidiu Popescu, Mayor pro tempore  
Stan Brauer, Councilman  
Ronald Dailey, Councilman  
Phillip Dupper, Councilman

CITY COUNCIL AGENDA: February 14, 2012

TO: City Council as Successor to  
Redevelopment Agency

FROM: Diana DeAnda, Finance Director 

VIA: T. Jarb Thaipejr, City Manager 

SUBJECT: Council Bill #R-2012-08 – Authorizing investment of monies;  
designating persons to deposit and withdraw funds from LAIF

Approved/Continued/Denied By City Council Date _____
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## **RECOMMENDATION**

It is recommended that the City Council as the Successor to the Loma Linda Redevelopment Agency adopt Council Bill #R-2012-08.

## **BACKGROUND**

The City participates in LAIF (Local Agency Investment Fund), as did the former Redevelopment Agency, as a primary investment vehicle for pooled cash. LAIF requires that a resolution be adopted by the local agency identifying officers or their successors in office which are authorized to deposit and withdraw money in LAIF.

## **ANALYSIS**

The following officers or their successors in office are recommended as authorized by the City of Loma Linda, based on the positions they hold:

- 1) City Manager, T. Jarb Thaipejr
- 2) Finance Director/Treasure, Diana DeAnda
- 3) Accounting Manager, Sonia Fabela
- 4) Supervising Accounting Technician, Zahada Singh
- 5) City Clerk, Pamela Byrnes-O'Camb

Currently, withdrawals from LAIF can only be transferred directly into the City main bank account. Any change to authorized individuals, bank account information, or LAIF account set-up requires the signature of two authority authorized officers.

## **ENVIRONMENTAL**

None.

## **FINANCIAL IMPACT**

None.

## RESOLUTION NO.

A RESOLUTION OF THE CITY OF LOMA LINDA AS SUCCESSOR TO THE LOMA LINDA REDEVELOPMENT AGENCY, AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND (LAIF) AND DESIGNATING POSITIONS AUTHORIZED TO DEPOSIT OR WITHDRAW MONIES IN LAIF

WHEREAS, pursuant to Chapter 730 of the statutes of 1976, Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the City Council does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein is in the best interest of the City of Loma Linda;

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Loma Linda does hereby authorize the deposit and withdrawal of City of Loma Linda monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.

Section 1. The following City of Loma Linda officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

<u>Name</u>	<u>Position</u>	<u>Signature</u>
T. Jarb Thaipejr	City Manager	_____
Diana DeAnda	Finance Director/Treasurer	_____
Sonia Fabela	Accounting Manager	_____
Zahada Singh	Supervising Account Tech.	_____
Pamela Byrnes-O'Camb	City Clerk	_____

PASSED, APPROVED AND ADOPTED this 14th day of February 2012 by the following vote:

Ayes:  
Noes:  
Absent:

\_\_\_\_\_  
Rhodes Rigsby, Mayor

ATTEST:

\_\_\_\_\_  
Pamela Byrnes-O'Camb, City Clerk